Annexure V:
Affordable Housing Policy

SydneyOlympicPark

Sydney Olympic Park Authority

sopa.nsw.gov.au

Affordable Housing Policy

Sydney Olympic Park

April 2026





Acknowledgement of Country

The Sydney Olympic Park Authority acknowledges the Traditional Owners, Knowledge-holders and Custodians of the land and pays respect to Elders past, present and future.

We recognise First Nations Peoples' unique cultural and spiritual relationships to place and the rich contribution made to society.

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Affordable Housing Policy

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1 About the Policy

The Sydney Olympic Park Affordable Housing Policy (Policy) provides the background, requirements and operational detail supporting affordable housing contributions in land within Sydney Olympic Park.

This Policy was adopted by the Sydney Olympic Park Authority on 1 April 2026 and came into effect on 1 April 2026.

1.1 Policy objectives

The objectives of this Policy are to:

- Leverage development within Sydney Olympic Park to deliver meaningful and enduring affordable housing outcomes, recognising housing affordability as essential social infrastructure.
- Use Government Land strategically to maximise public benefit, including higher affordable housing yields where land is not subject to existing long-term leases and delivery feasibility is greatest.
- Ensure affordable housing is delivered in a manner that is feasible, equitable and transparent.
- Support a diverse and inclusive community by enabling very low, low and moderate income households to live within close proximity to employment, transport and services.
- Provide certainty for development and investment through clear requirements, preferred delivery mechanisms and strong governance over contributions.

1.2 Intended outcomes

This Policy is intended to achieve the following outcomes:

- A sustained pipeline of affordable housing within Sydney Olympic Park, secured in perpetuity and integrated into new development.
- Higher affordable housing contributions delivered on unleased Government Land, reflecting public ownership, absence of commercial encumbrances and the capacity for direct government control.

- Affordable housing that is delivered efficiently, prioritising land and dwelling dedication over monetary contributions to maximise certainty and on-site outcomes.
- Well-located affordable housing that supports the local workforce, reduces travel demand and contributes to the long-term economic and social resilience of the precinct.
- Balanced development feasibility across the precinct, with proportionate requirements on private development and leadership delivery on Government Land.
- Clear public benefit from development uplift, ensuring that increases in land value and development capacity contribute directly to addressing housing affordability.

1.3 Relationship to other Policies and programs

This Policy supersedes the 'Sydney Olympic Park - Affordable Housing Allocation Policy' (POL11/07) (2011, latest update 2021).

1.4 Where does this Policy apply

This Policy applies to land identified as "Land to which this Policy applies" in Figure 1.

The Policy does not apply to land identified as 'Parklands' in Figure 1.

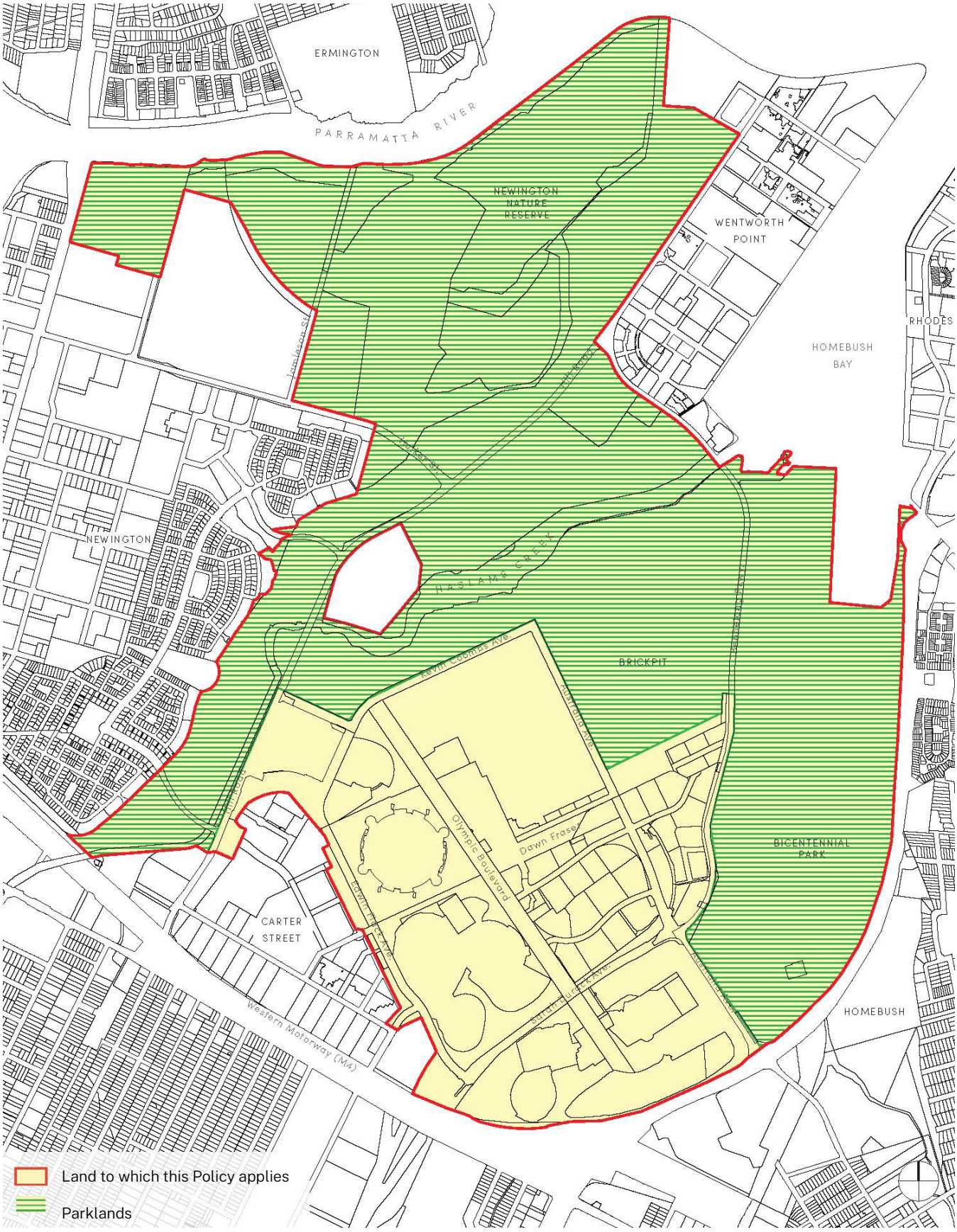


Figure 1 Land to which this Policy applies

1.5 Legislative basis for affordable housing contributions

State Environmental Planning Policy (Housing) 2021 (Housing SEPP 2021), Clause 14, identifies there is a need for affordable housing within all areas of New South Wales (NSW).

The Sydney Olympic Park Master Plan 2050 requires all development proposals to provide a minimum affordable housing contribution consistent with the Policy.

1.6 Affordable housing requirements

The affordable housing requirements applying to development within Sydney Olympic Park are as follows:

1. Affordable housing is required for the following development in Sydney Olympic Park:
    a) the erection of a new building where the gross floor area for residential purposes is more than 200 square metres (sqm), or
    b) alterations to an existing building that will result in the creation of more than 200sqm of additional gross floor area that is intended to be used for the purpose of residential accommodation.
2. A minimum of 5% of the gross floor area of the residential component of a development (or the residential component within a mixed use development), must be delivered as affordable housing through:
    a) Dedication of land comprising completed dwelling/s at Sydney Olympic Park:
        – in favour of Sydney Olympic Park Authority, and
        – a monetary contribution paid to Sydney Olympic Park Authority for any remainder, or
    b) a monetary contribution to Sydney Olympic Park Authority.
3. Dedication of land, comprising completed dwelling/s, in favour of the Sydney Olympic Park Authority, is the preferred and primary mechanism for delivering the required affordable housing contribution.
4. Where the Sydney Olympic Park Authority determines, at its sole discretion, that dedication of the full required component is not appropriate or feasible, a monetary contribution may be accepted by the Authority in lieu of, or in partial substitution for, land dedication, for any remainder of the required contribution.
5. A monetary contribution will only be permitted where expressly accepted by the Sydney Olympic Park Authority, and the decision to accept such a contribution, including the amount and timing, is entirely at the Authority's discretion.

6. Affordable housing delivered as a consequence of this Policy is to be provided and managed within Sydney Olympic Park or City of Parramatta LGA.
7. Affordable housing delivered in accordance with this Policy is to be secured in perpetuity.
8. Affordable housing that is provided within Sydney Olympic Park (or City of Parramatta LGA) is to be made available to a mix of households on very low, low, or moderate income, in accordance with NSW Government policy.
9. Affordable housing dwellings are to be constructed to a standard which, in the opinion of the Minister (or their delegate), is consistent with market housing stock and applicable environmental planning instruments.
10. 15% to 20% of the residential gross floor area of developments on Government Land (as defined at Section 1.8), in the aggregate, is to be delivered as affordable housing within Sydney Olympic Park subject to NSW Government approvals and compliance with relevant NSW Government financial policy and Treasurer's Directions. This requirement does not apply to Government Land where alternative NSW Government housing initiatives have been approved.
11. These requirements do not apply to development in Sydney Olympic Park for the purposes of boarding houses, community housing, group homes, hostels or public housing.

1.7 Amending this Policy

Minor procedural changes to the Policy, including the adjustment of contribution rates require approval from the Chief Executive Officer of the Authority.

Significant changes to the Policy require endorsement from the Board of the Authority and may require the approval of the Minister.

1.8 Terms used in this Policy

Term	Meaning
Affordable household	Affordable household is defined by the *State Environmental Planning Policy (Housing) 2021* as: (1) In this Policy, a household is taken to be a very low income household, low income household or moderate income household if — (a) the household — (i) has a gross income within the following ranges of percentages of the median household income for Greater Sydney or the Rest of NSW — (A) very low income household — less than 50%, (B) low income household — 50–less than 80%, (C) moderate income household — 80–120%, and (ii) pays no more than 30% of the gross income in rent, or (b) the household — (i) is eligible to occupy rental accommodation under the National Rental Affordability Scheme, and (ii) pays no more rent than the rent that would be charged if the household were to occupy rental accommodation under the Scheme.
Affordable housing	Under this Policy, affordable housing or affordable dwellings is affordable housing that is owned and managed by the NSW Government or a Community Housing Provider and rented to very low, low, or moderate income households under this Policy.
Development application	References to development applications in this Policy refer to both development applications and any application for the modification of a development consent.
Government Land	Land that is owned by Sydney Olympic Park Authority that, at the time of drafting of this Policy, is unencumbered by private interests and identified for residential development under Master Plan 2050.
Gross floor area	Gross floor area means the same as it does within *Standard Instrument (Local Environmental Plans) Order 2006*.

Term	Meaning
Key Workers	Key Workers are defined as the occupations including, but not limited to: • Healthcare (including doctors, nurses, paramedics, and other medical professionals) • Education (including teachers and childcare workers who ensure the education and development of children) • Public Safety (including police officers, firefighters, and emergency responders who protect and serve the community) • Transport and Logistics (including workers involved in the transportation of goods and people) • Food Supply (including employees in grocery stores, food production, and agriculture)
State environmental planning policy	Reference to various State environmental planning policies in this Policy apply to any State environmental planning policy that replaces it, so long as the affordable housing provisions remain substantially unamended.
Sydney Olympic Park Authority	References to the Authority are references to the Sydney Olympic Park Authority.
Sydney Olympic Park Valuation Report	An opinion of market value for new median residential apartments applicable to the Sydney Olympic Park Precinct, prepared by a valuation services provider selected from the NSW Governments Land and Asset Valuation Scheme.
Very low, low, and moderate income households	Very low, low, and moderate income households are those households whose gross incomes fall within the following ranges of percentages of the median household income for Greater Sydney — Greater Capital City Statistical Area according to the Australian Bureau of Statistics: • Very low income household – less than 50% • Low income household – 50% or more but less than 80% • Moderate income household – 80% to 120%.

2 Affordable housing contributions

This section describes how an affordable housing contribution may be satisfied, the equivalent monetary contribution amounts for the rates in the Policy, how the contribution will be applied in the development application process, and how the contribution will be managed for the provision of affordable housing.

2.1 Contribution rates

This Policy establishes the affordable housing contribution rate as it applies to land. The rate will be applied to the 'gross floor area' square metre (sqm) of affordable housing within the development.

2.2 Calculating the contribution rate

In order to calculate an equivalent contribution rate, it is necessary to 'monetise' the cost of affordable housing into a dollar value.

The following two-step process describes the 'monetisation' of affordable housing contributions.

a) Independently establish the median cost of purchasing a new strata-titled dwelling in the Sydney Olympic Park Postcode 2127.

b) Convert the estimated median cost into an equivalent 'gross floor area' $ per square metre rate. This establishes a dollar value of contributions.

The equivalent value will be established by the Authority and published on the Authority's website. This will be known as the Sydney Olympic Park Valuation Report.

The applicable rate will be reviewed annually with changes to apply from the first day of March each year.

The median strata price of a new dwelling has been identified as the basis for the establishment of an equivalent contribution rate of delivering affordable housing, representing the cost which would be incurred to purchase a recently completed strata-titled dwelling in the private market for the purpose of use as affordable housing.

2.3 Applying the contribution rate

The method for applying the contribution rate is outlined below.

For the purposes of this Policy, an average unit size of 92sqm is assumed and a generic cost of procuring an affordable housing dwelling (strata) is calculated as follows, applying an 'example rate' of $1,000,000 per strata dwelling:

= Median New Strata Dwelling Price ÷ Average Strata Dwelling Size (GFA)

= $ 1,000,000 ÷ 92sqm

= $10,869.56/sqm

Based on the above example the cost of affordable housing in the Sydney Olympic Park postcode is calculated as $10,869.56/sqm of residential gross floor area based on the example median new strata dwelling price of $1,000,000 and assumed average strata dwelling size. This sqm rate is then pro-rata in accordance with the 5% contribution rate.

= $10,869.56 x total residential floor area x pro-rata rate (5%)

= total affordable housing contribution

2.4 Development that may be exempt from making a contribution, or have a reduced contribution requirement

The Authority may consider exempting development from the requirement to provide an affordable housing contribution if the development application is for one or more of the following (and no other development):

- where the cost of construction is less than $100,000, or
- where affordable housing is being provided, in accordance with the principles of this Policy, or
- the proportion of development by, or on behalf of, the Department of Communities and Justice is for the purpose of the delivery of social and affordable housing in Sydney Olympic Park.

2.5 Where a contribution has been previously paid

If an affordable housing contribution has already been made on existing residential gross floor area, then a subsequent contribution is generally not required unless it is being demolished and being replaced with floor space of the same use. In this case, a contribution will be applied to all of the residential gross floor area, including the replacement floor area.

2.6 Refunds for demolition or changes in use

The Authority will not refund an affordable housing contribution to the applicant where there is a change in use or demolition of floor area.

2.7 How affordable housing is to be levied

A condition imposed consistent with this Policy requires a person to satisfy the contribution by a monetary contribution paid to the Authority or dedication of land comprising dwelling/s in developments at Sydney Olympic Park.

Dedication of land, comprising completed dwelling/s, in favour of the Sydney Olympic Park Authority, is the preferred and primary mechanism for delivering the required affordable housing contribution. A monetary contribution will only be permitted where expressly accepted by the Sydney Olympic Park Authority.

Conditions are to be imposed through a lease agreement or a contract with the Authority, or via a planning agreement.

2.8 Example of how affordable housing is to be levied

A development application is lodged for 250 residential apartments, comprising a gross floor area of 27,300sqm.

To satisfy the requirement under this Policy, the Applicant must provide the following through a condition of lease or via a planning agreement:

- Any number of apartments of different sizes that amount to a minimum of 1,365sqm of gross floor area be dedicated to the Authority to be used for the purposes of affordable housing (27,300sqm x 5% = 1,365sqm), or
- $14,836,949.40 to be paid to the Authority ((27,300 sqm x 5%) x $10,869.56).

3 Affordable housing on Government Land

3.1 Policy position

Under this Policy, 15% to 20% of the residential gross floor area of developments on Government Land (as defined at Section 1.7), in the aggregate, is to be delivered as affordable housing within Sydney Olympic Park, subject to NSW Government approvals and compliance with relevant NSW Government financial policy and Treasurer's Directions.

3.2 Justification for higher affordable housing targets on unleased Government Land

The application of a higher affordable housing target on Government Land that is not subject to an existing long-term lease is justified on strategic, economic, and delivery grounds, and is consistent with NSW Government policy objectives for housing supply, land stewardship, and social and economic outcomes.

Unleased Government Land is held in public ownership for the long-term benefit of the community. It is therefore appropriate that development outcomes on such land deliver enhanced public benefit, including a materially higher contribution to affordable housing. Applying a higher affordable housing target ensures that:

- the value uplift created through rezoning, infrastructure investment, and development approval is shared with the community, and
- Government Land contributes directly to addressing housing affordability challenges, rather than solely maximising financial returns.

3.3 Exclusions

This requirement does not apply to Government Land where alternative NSW Government housing initiatives have been approved. This ensures policy flexibility, avoids duplication, and enables alignment with broader whole-of-government programs.

4 Administration and implementation

4.1 How to make a payment

Payment must be made by electronic funds transfer payable to the Authority. For development applications, payment must be made prior to issue of the first occupation certificate. At the time of payment, the contribution levy will be adjusted in accordance with movements in the median sale price for new strata dwellings in the Sydney Olympic Park postcode as identified in the Valuation Report. Adjustments of equivalent monetary contribution amounts are detailed in section 4.2.

4.2 Adjusted monetary contribution amounts

Monetary contribution amounts are adjusted on an annual basis, being the first day of March each year, with reference to movements in the median new strata dwelling price in the Sydney Olympic Park postcode as detailed in the Sydney Olympic Park Valuation Report.

4.3 Use of contributions

Monetary contributions are only to be applied by the Authority towards the delivery, acquisition, management or administration of affordable housing.

4.4 Management of dedicated dwellings

The only recipient of dedicated dwellings under this Policy will be an established Community Housing Provider who has entered into a contract with the Authority for the management of affordable housing properties owned by the Authority.

4.5 Review timeframe

The Authority will review this Policy no later than three (3) years from the date the document is approved. The document may be reviewed earlier in response to post-implementation feedback, changes to legislation, or as necessary.

Appendix 1 - Glossary

CHP	Community Housing Provider
Housing SEPP 2021	*State Environmental Planning Policy (Housing) 2021*
LGA	Local government area
NSW	New South Wales
Policy	Sydney Olympic Park Authority Affordable Housing Policy
SEPP	State Environmental Planning Policy
sqm	Square metre
the Authority	Sydney Olympic Park Authority